



9M 2025 Results

ROME, 13 NOVEMBER 2025



People for
sustainable
infrastructure

Agenda



Market Environment



9M 2025 Results



2025 Guidance



Appendix

REGULATORY AND MARKET ENVIRONMENT

THE PROCESS FOR THE TWO-YEAR UPDATE OF TARIFFS FOR THE INTEGRATED WATER SERVICE HAS STARTED

Regulation



- **Water:** Technical and Contractual Quality **Incentives** for over **36mln€** recognized to the ACEA Group by **ARERA** over 2022-2023, of which **22mln€ to fully consolidated companies**¹.
- **MTI-4 tariff approvals by local authorities completed** in 2024, those by **ARERA** are underway. **Consultations for the two-year period of MTI-4² have begun.** **WACC** equal to **6.1%**.
- **Grids:** provisional 2025 tariff published in May 2025, **WACC** equal to **5.6%, updated the RAB** revaluation parameter by adopting the **Italian IPCA** (1.1% for 2025). In July, the request regarding **network losses** was accepted. **No activation of the trigger for the 2026³ allowed return.**

Commodity prices and Inflation



- **9M 2025** energy price (**SNP**) rising to **117€/MWh** (+14€/MWh vs 9M 2024).
- **9M 2025** gas price (**PSV**) rising to **41€/MWh** (+7€/MWh vs 9M 2024).
- **September inflation -0.2% on a monthly basis** and **+1.6% on a trend basis**⁴.

Interest rates⁵



The following rates were reported, on average, in 9M 2025:

- Euribor 6M **2.2%** vs 3.7% in 9M 2024;
- MidSwap 8Y **2.5%** vs 2.7% in 9M 2024.

The ECB performed **4 deposit rate cuts** of **25 bps** each in 9M 2025.

Agenda



Market Environment



9M 2025 Results



2025 Guidance



Appendix

HIGHLIGHTS 9M 2025¹

Revenues pro-forma **+7%** vs. 9M 2024

EBITDA pro-forma **+10%** vs. 9M 2024
excluding one-offs and changes in scope

Regulated EBITDA² 95%

Net profit +8% vs. 9M 2024
excluding one-offs

CAPEX +2% vs. 9M 2024
net of public grants

Regulated CAPEX² 95%

Net Debt/EBITDA LTM
pro-forma⁴ **3.39x**

RESULTS SHOW A STRONG GROWTH COMPARED TO 2024 REGULATED EBITDA STANDS AT 95%

Group pro-forma revenues were 2.2bn€ of which around 2.0bn€ related to regulated businesses. Regulated revenues were up 7% vs 9M 2024 mainly due to the investments carried out in the previous years and tariff approvals.

EBITDA pro-forma was 1,084mln€, + 84mln€ (+8%) vs 9M 2024 thanks to organic growth and the awarding of incentives for the technical and contractual quality of the integrated water service (~25mln€).

Organic EBITDA pro-forma³ was 1,069mln€, +96mln€ (+10%) vs 9M 2024 mainly driven by the growth of Water Italy, Grids and Public Lighting, and Generation businesses.

Net Profit was 415mln€, +130mln€ (+46%) vs 9M 2024.

Organic Net Profit³ was 301mln€, +23mln€ (+8%) vs 9M 2024 mirroring the performance posted at an operating level.

Capex net of public subsidies was 843mln€ (+2%).

Including the investments financed **by grants, total capex** reached **1,010mln€ (+6%)**.

9M 2025 **operating free cash flow was positive for 19mln€**. Results for the period allowed to maintain a solid financial structure, with a pro-forma Net Debt/EBITDA of 3.39x.

1. In accordance with IFRS 5, Acea Energia is classified as a "discontinued operation" as it is expected to be disposed of within the first half of 2026. This classification entails, among the others, the synthetic consolidation of Acea Energia's income statement represented in a single separate item in Acea's consolidated income statement, "Net Result from Discontinued Operations". To provide a more meaningful analysis of the Acea Group's financial performance, Acea's pro forma consolidated income statements for the periods ended September 30, 2025, and 2024 (the "Pro Forma Consolidated Statements") have been prepared. These statements simulate, using valuation criteria consistent with those adopted by the Company, the main economic effects of the Sale, restoring, with the sole exception of dividends, intercompany transactions with discontinued operations in order to obtain a representation of the results of continuing operations as if the discontinued operations had been deconsolidated, as well as to simulate the consolidation of Acquedotto del Fiora at equity in the first nine months of 2024. In particular, in line with the IFRIC's discussion regarding the elimination of intercompany balances between continuing operations and discontinued operations, the following pro forma adjustments have been made: 1) the income statement balances for the periods in question relating to transactions between Acea group companies and Acea Energia have been reinstated, as it is believed that these operations will continue even after the disposal (such balances, where applicable, have in fact been eliminated in the consolidation process) and 2) the accounting for Acquedotto del Fiora using the equity method has been adopted starting from 1 January 2024. For the first nine months of 2025, reported revenues and EBITDA reached 2,076mln€ and 1,071mln€, respectively. | 2. Regulated businesses include, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. | 3. Excluding one-off items and perimeter changes. | 4. The pro-forma Net Debt/EBITDA LTM (Last Twelve Months) ratio considers the effect of the future proceeds from the disposal of the Commercial Business; further details are available in the following slide.

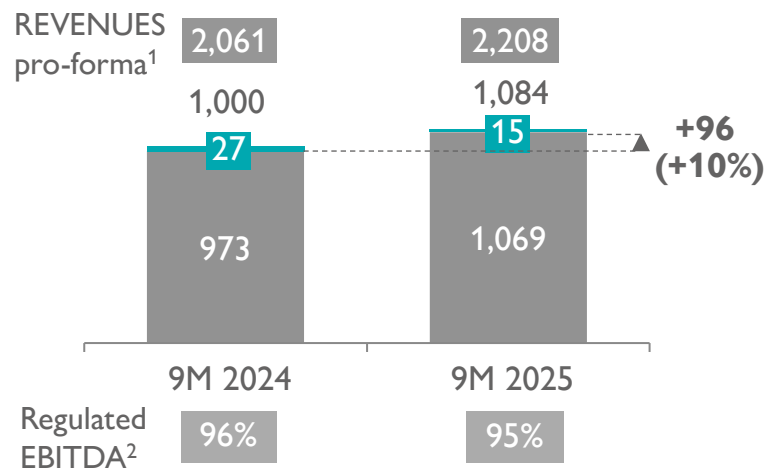


OVERVIEW OF 9M 2025 RESULTS

ORGANIC EBITDA +10%, NET DEBT/EBITDA LTM PRO-FORMA IN LINE WITH THE GUIDANCE

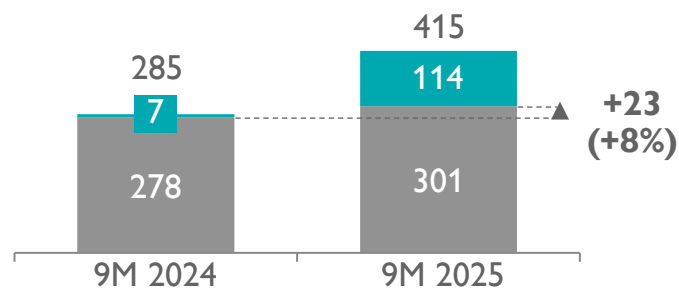
EBITDA pro-forma¹, mln€

Changes in scope and non-recurring events



Net Income, mln€

Changes in scope and non-recurring events

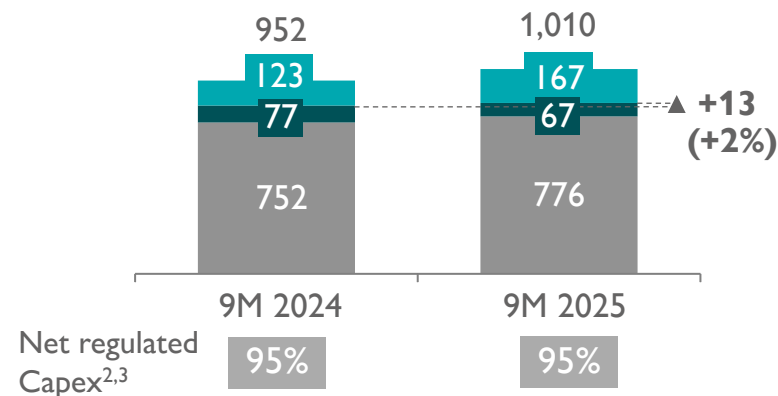


Pro-forma Net Debt/EBITDA LTM⁵

CAPEX, mln€

Grant-funded

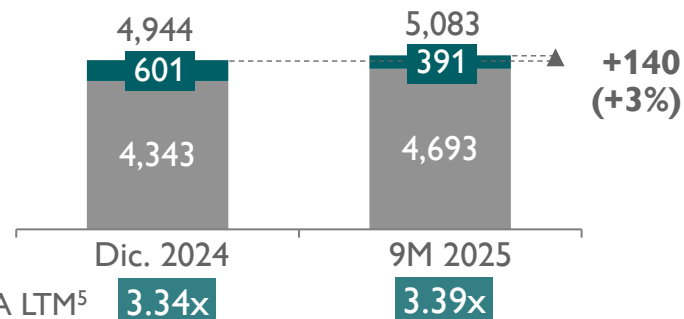
Capex related to the divested business (discontinued operations) and to AdF in 2024



NET DEBT⁴, mln€

HV disposal (2024) and future cash-in related to the sale of AE

Pro-forma Net Debt



STRENGTHENING THE ROLE OF INFRASTRUCTURE OPERATOR.

Regulated businesses represent approximately **95%** of the **Group's EBITDA**

Pro-forma **LTM NET DEBT/EBITDA ratio at 3.39x** considering the collection of the proceeds from the sale of ACEA Energia.

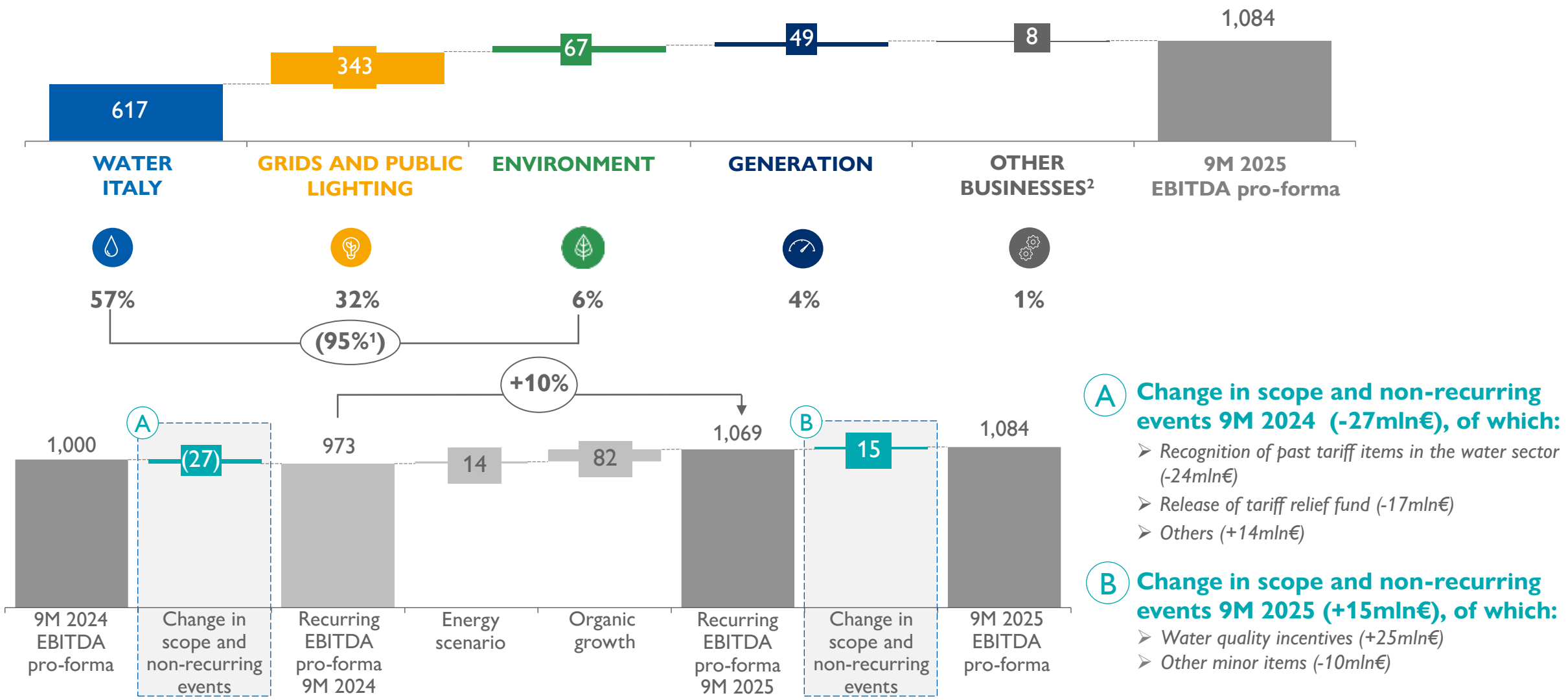
The **ratio is in line with the guidance.**

1. Revenues and EBITDA do not include the results of ACEA Energia's scope subject to disposal (reclassified under Discontinued Operations). Revenues are net of the results of equity-consolidated companies. For pro-forma results, see note on page 4. | 2. Includes, in addition to the regulated Water Italy and Networks businesses, Public Lighting and Environment. | 3. Percentage net of the ACEA Energia perimeter subject to disposal and, in 2024, of AdF investments. | 4. Net Debt does not include the net financial debt of Umbria Energy, represented under "Discontinued Operations." | 5 Pro-forma Net Debt considers: (i) the effect of the future collection of the proceeds for the disposal of ACEA Energia (based on the enterprise value offered in the binding offer of 460mln€, the recognized net cash of 128.5mln€ compared to ACEA Energia's reported net cash of approximately 213.9mln€ as of 31.12.24, plus cash variations during the 9M 2025 and Net Debt reclassified under discontinued operations); (ii) for 2024, the proceeds from the disposal of High Voltage to Terna for 227mln€ (excluding the ARERA premium, which will be collected in 2026) and equity consolidation of AdF from January 1st. LTM EBITDA assuming the pro-forma value net of HV. The reported Net Debt/EBITDA ratio is 3.62x for Dec. 2024 and 3.61x for 9M 2025.

9M 2025 EBITDA

GROWTH DRIVEN BY REGULATED BUSINESSES

EBITDA pro-forma, mln€

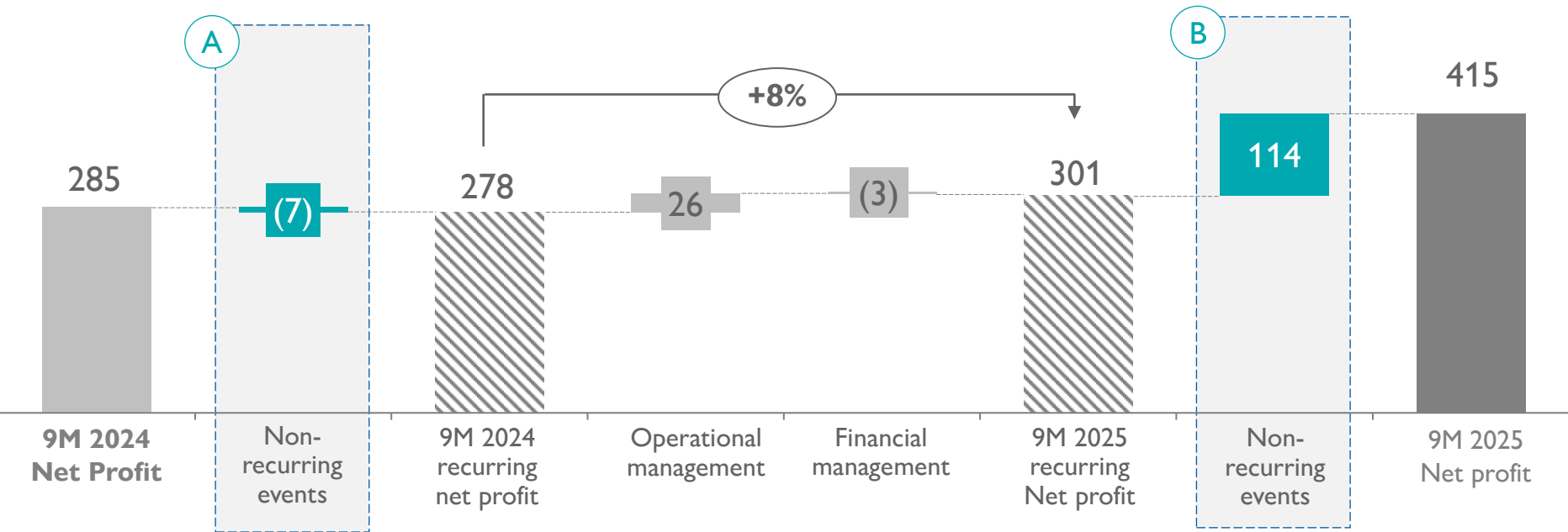


1. Pro-forma EBITDA. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses. | 2. Overseas Water, Engineering & Infrastructure Projects, Corporate and Energy Management (includes ACEA Energia business lines not included in the scope of the sale).

9M 2025 NET PROFIT

8% GROWTH IN ORGANIC NET PROFIT VS 2024

NET PROFIT, mln€



A Non-recurring events 9M 2024 (-7mln€), of which:

- Recognition of past tariff items in the water sector (-15mln€)
- Others (+8mln€)

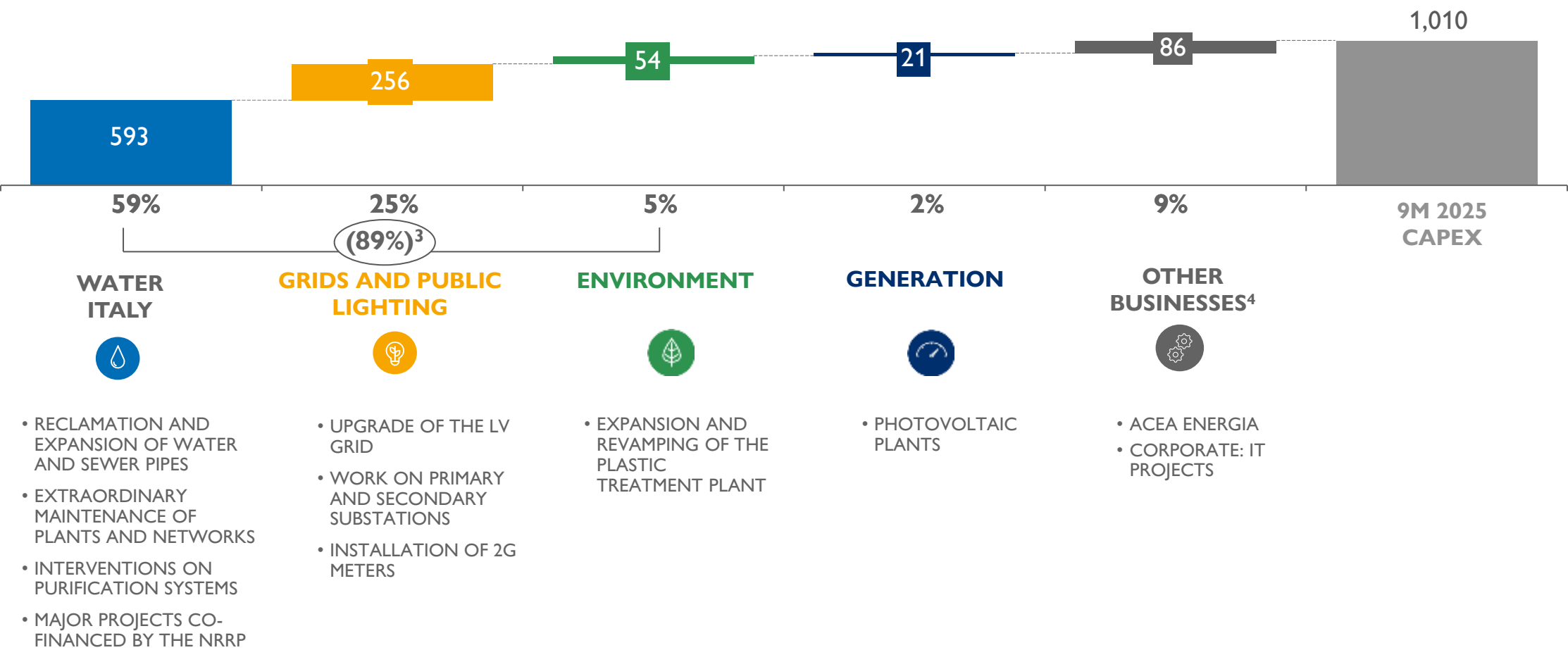
B Non-recurring events 9M 2025 (+114mln€) of which:

- HV disposal effect and stop of depreciation IFRS 5 (+116mln€)
- Water quality incentives (+14mln€)
- Others (-16mln€)

9M 2025 CAPEX

FOCUS ON REGULATED BUSINESSES, WHICH REPRESENT 95%¹ OF THE TOTAL

CAPEX², mln€



1. Percentage net of investments of ACEA Energia perimeter subject to disposal. | 2. Gross of grant-funded capex equal to 167mln€ | 3. Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses | 4. Overseas Water, Engineering & Infrastructure Projects, Corporate and ACEA Energia.

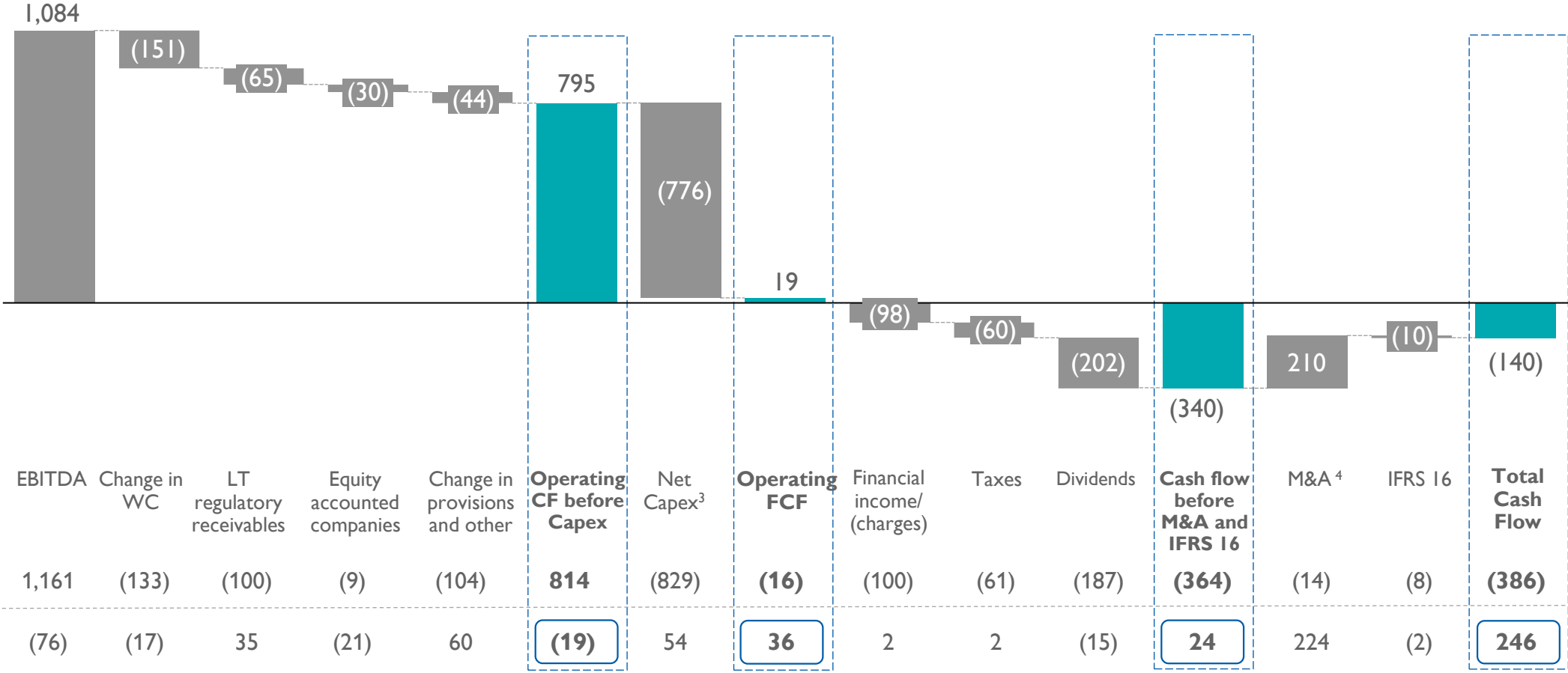
9M 2025 CASH FLOW

THE RESULTS OF THE PERIOD CONFIRM A SOLID FINANCIAL STRUCTURE

CASH FLOW, mln€

9M 2025¹

Operating FCF (+19mln€) benefits, among others, from cash generation associated with Working Capital in the third quarter of 2025



1. Does not include cash flows from the ACEA Energia perimeter reclassified to discontinued activities. | 2. 2024 Cash Flow includes the ACEA Energia perimeter reclassified to discontinued operations in 2025. | 3. It does not include capex related to the perimeter subject to disposal. | 4. It includes the proceed from the sale of the High Voltage grid to Terna (227mln€).

9M 2025 FINANCIAL STRUCTURE

PRO-FORMA LTM NET DEBT/EBITDA RATIO IN LINE WITH THE GUIDANCE, AVERAGE COST OF DEBT 2.04%

NET DEBT DEC 2024-9M 2025 mln€

	DEC 24	9M 25	Δ 9M 25 vs DEC 24
Pro-forma NET DEBT ¹	4,343	4,693	350
Long-term debt	4,970	5,481	
Short-term debt	499	137	
Cash and cash equivalents pro-forma ¹	(1,126)	(925)	

Leverage

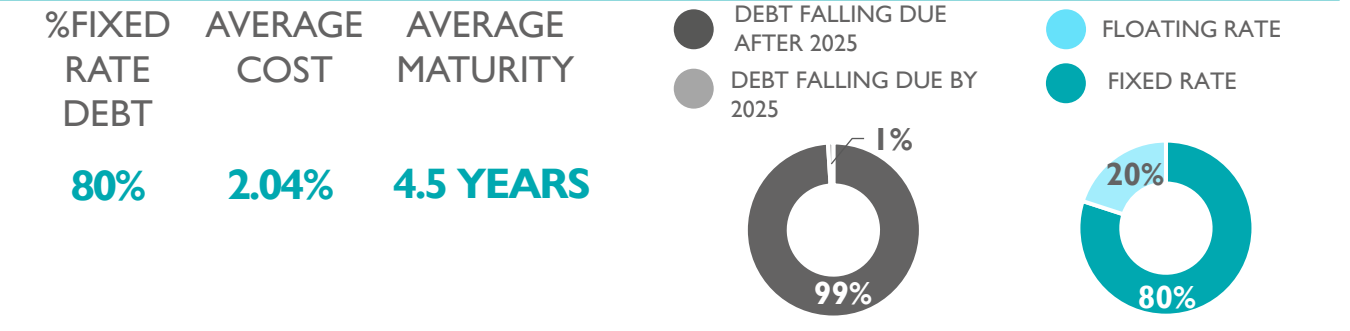
PRO-FORMA NET DEBT/EBITDA LTM 30/09/2025	PRO-FORMA NET DEBT/EBITDA 31/12/2024
3.39x	3.34x

Rating

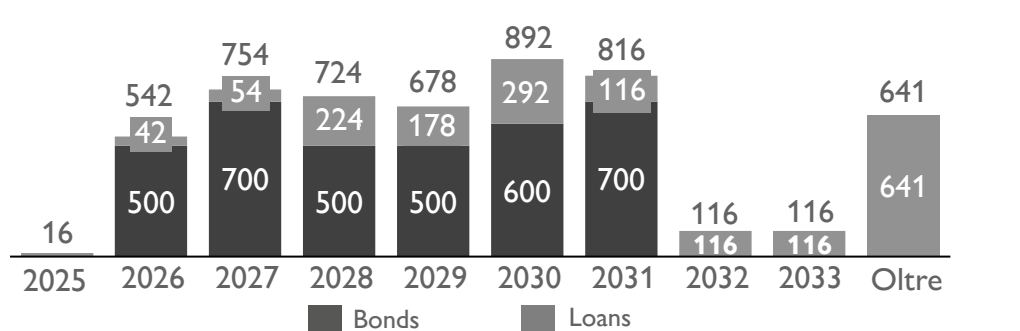
FitchRatings «BBB+»
Stable Outlook

MOODY'S «Baa2»
Positive Outlook

Debt structure (maturity and interest rates as at 30/09/2025)



Profile of main long-term maturities² mln€



FEBRUARY 2025

- Drawing on a 500mln€ ceiling granted by the EIB for areti investments, two new loans were signed for a total of 180mln€, of which a direct loan of 125mln€ (disbursed in 1Q 2025) and a guaranteed loan of 55mln€ by SACE (not disbursed).
- The Yen 20bn private bond issued in March 2010 was repaid at its natural maturity.

JULY 2025

On 16 July 2025, Acea established a new EMTN (Euro Medium Term Notes) Programme worth 5bn€, listed on the electronic bond Market (MOT) of Borsa Italiana and approved by the National Commission for Companies and the Stock Exchange (CONSOB).

AUGUST – SEPTEMBER 2025

Two new loans have been signed and disbursed by the EIB for a total of 150mln€, including a 60mln€ loan for investments of areti and a 90mln€ loan for investments of ACEA Ato2.

JULY – SEPTEMBER 2025

- During 3Q 2025, three bilateral banking lines were subscribed and disbursed for a total of 350mln€.
- 300mln€ green bond repaid at maturity.

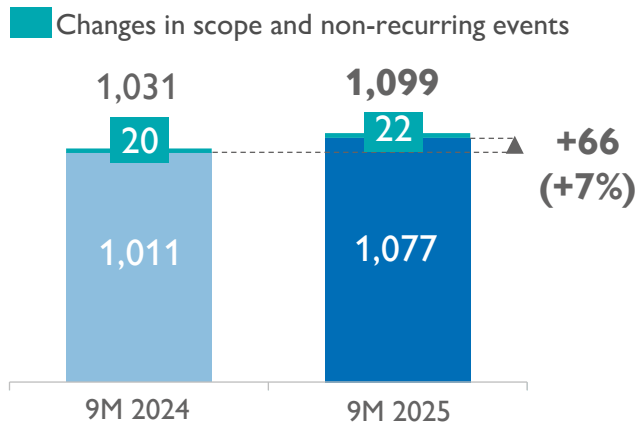
1. For the definition of pro-forma data, please refer to slide 5. | 2. Maturities refer to Acea S.p.A.

WATER ITALY¹: ORGANIC EBITDA GROWTH +8%

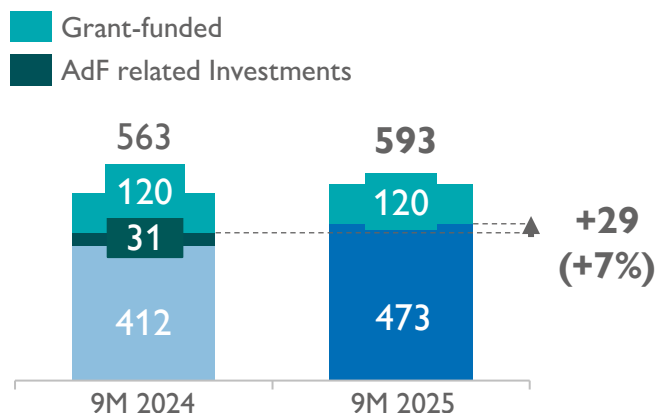
ORGANIC GROWTH DRIVEN BY INVESTMENTS AND OPERATIONAL EFFICIENCIES



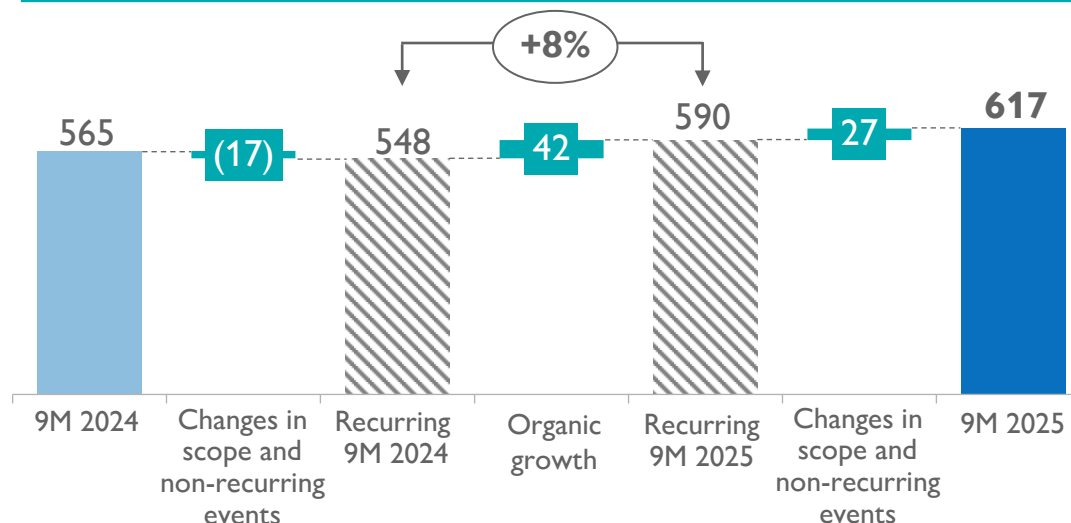
Pro-forma Revenues, mln€



Capex, mln€



Pro-forma EBITDA, mln€



RAB, bn€

RAB² 31/12/2024:
4.8bn€

Growing recurring EBITDA vs 9M24 (+42mln€):

- ▲ **Tariff growth** (fully consolidated companies, net of pass-through charges)
- ▲ **Operational Efficiencies**
- ▲ **Higher results of companies consolidated with the equity method**

1. It includes the gas distribution business | 2. Value gross of grants and proportionate RAB for the companies consolidated at equity; the RAB of AdF is equity accounted

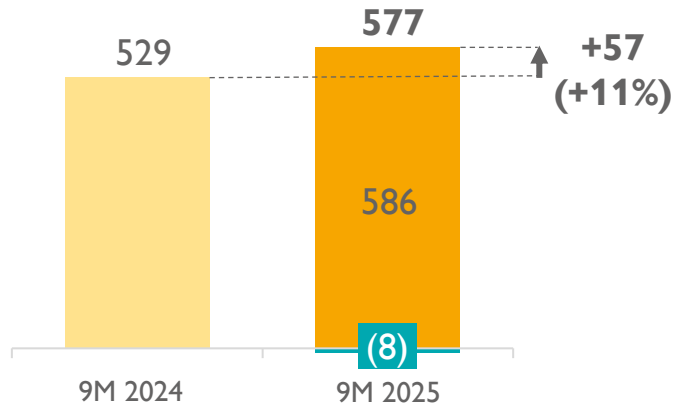
GRIDS AND PUBLIC LIGHTING: ORGANIC EBITDA GROWTH +9%

ORGANIC DEVELOPMENT SUPPORTED BY RAB GROWTH

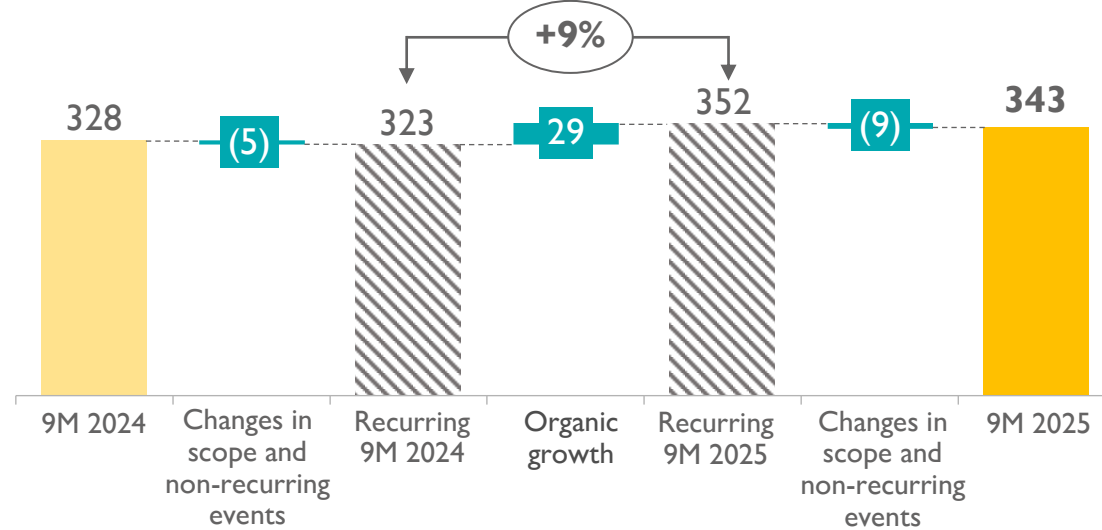


Pro-forma Revenues, mln€

Changes in scope and non-recurring events



EBITDA, mln€



Growing EBITDA vs 9M 2024 (+29mln€):

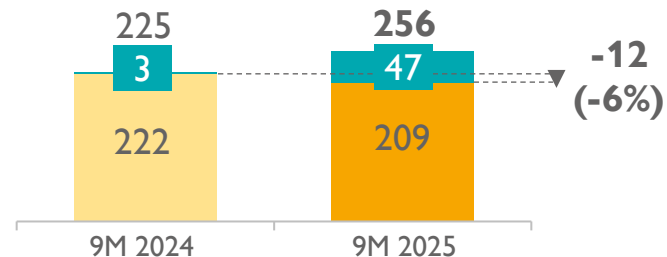
▲ Higher RAB

▼ WACC reduction from 6.0% to 5.6%

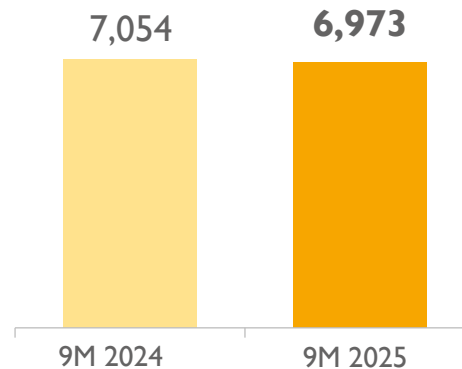
2G power meters installed in 9M 2025: ~ 184K

Capex, mln€

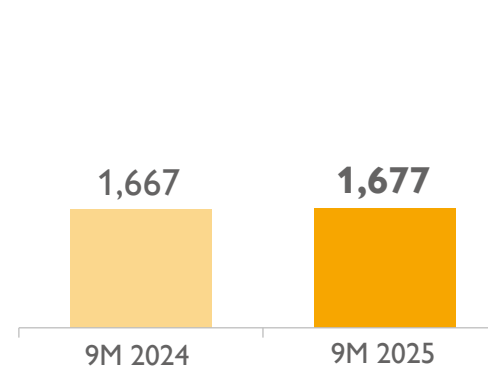
Grant-funded



Total Electricity Distributed, GWh



Number of PODs, '000



RAB, bn€

RAB¹ 31/12/2024:
3.1bn€

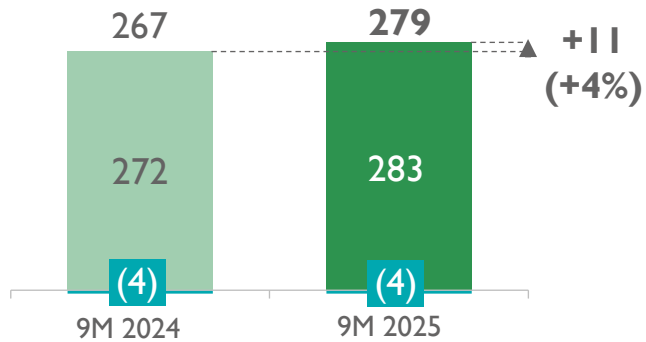
ENVIROMENT: EBITDA GROWTH OF 3% COMPARED TO 2024



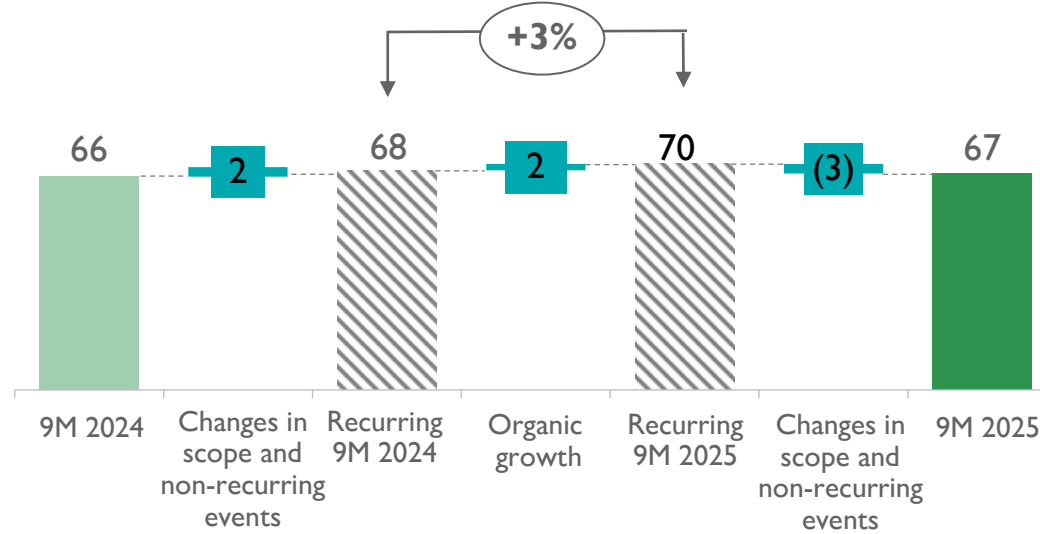
INCREASE IN VOLUMES TREATED BY WTE PLANTS

Pro-forma Revenues, mln€

Changes in scope and non-recurring events



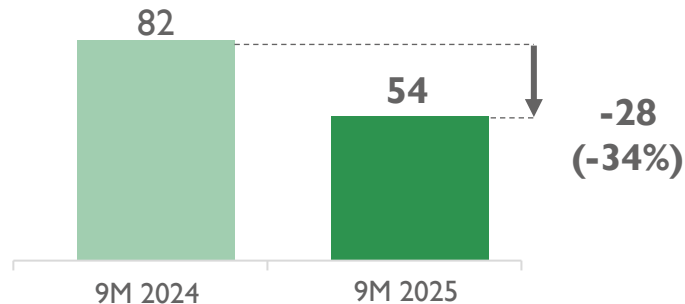
EBITDA, mln€



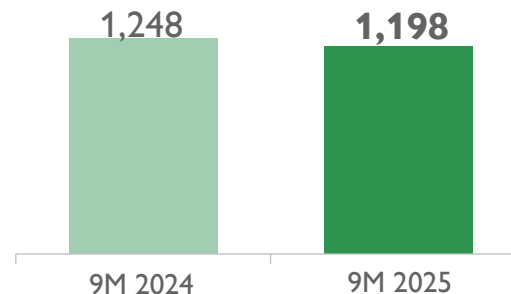
Growing EBITDA vs 9M24 (+2mln€):

- ▲ Higher volumes treated by WTE plants
- ▼ Lower margins on recycling

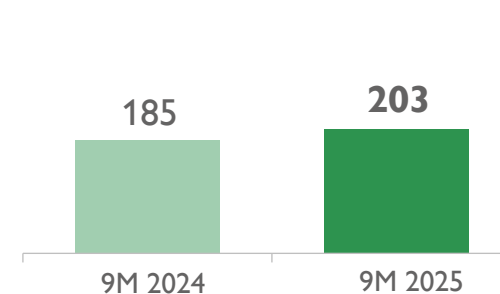
Capex, mln€



Treatment and disposal, Kton



WTE electricity sold, GWh/y



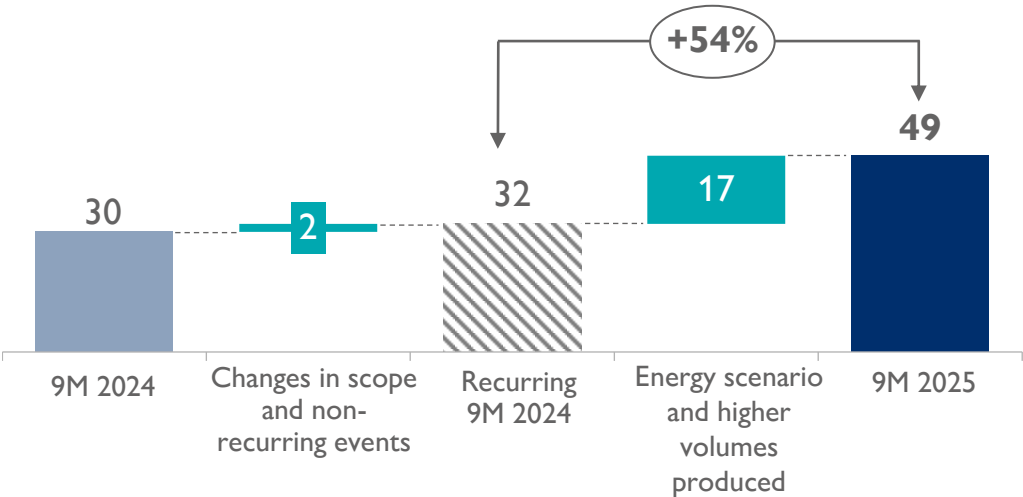
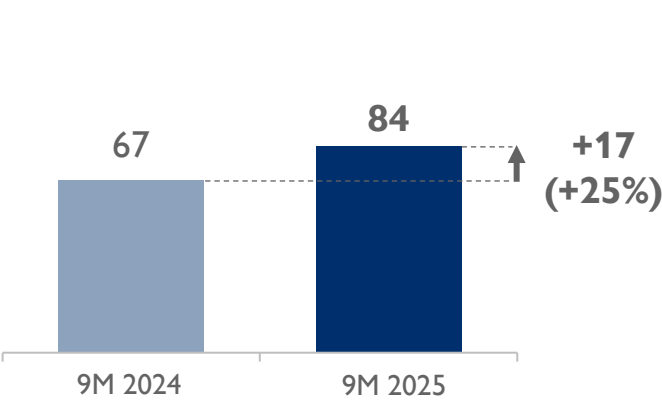
GENERATION: ORGANIC EBITDA +54% DUE TO PRICES AND VOLUMES

PHOTOVOLTAIC GROWTH CONTINUES: INSTALLED CAPACITY REACHED 200 MW



Pro-forma Revenues, mln€

EBITDA, mln€

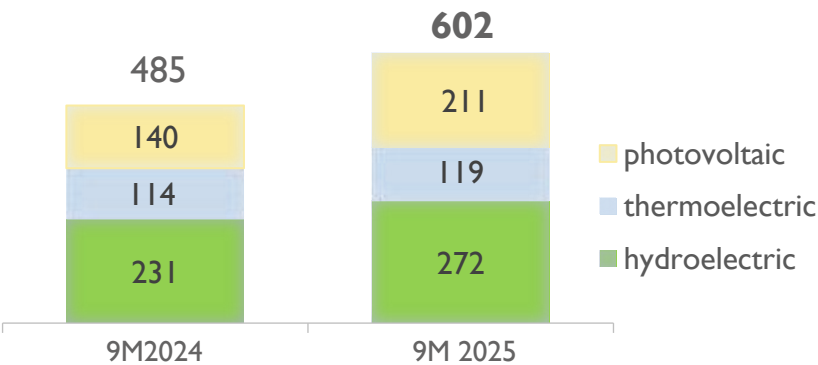
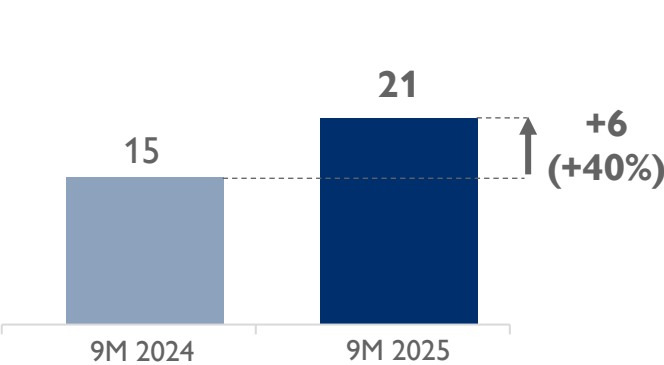


Growing EBITDA vs 9M24 (+17mln€):

- ▲ Higher prices on the energy markets (SNP +14€/MWh vs 9M 2024)
- ▲ Higher volumes (+24% vs 9M2024)

Capex, mln€

Total energy output, GWh



200 MW of installed photovoltaic capacity reached

Agenda



Market Environment



9M 2025 Results



2025 Guidance






Appendix

2025 GUIDANCE: UPWARD REVISION

PREVIOUS 2025 GUIDANCE

- ✓ EBITDA pro-forma
+6%/+8% vs 2024 restated EBITDA
- ✓ CAPEX
~ 1.6bn€
of which ~1.2bn€ net of subsidies
- ✓ Pro-forma NET DEBT/EBITDA
3.4/3.5x

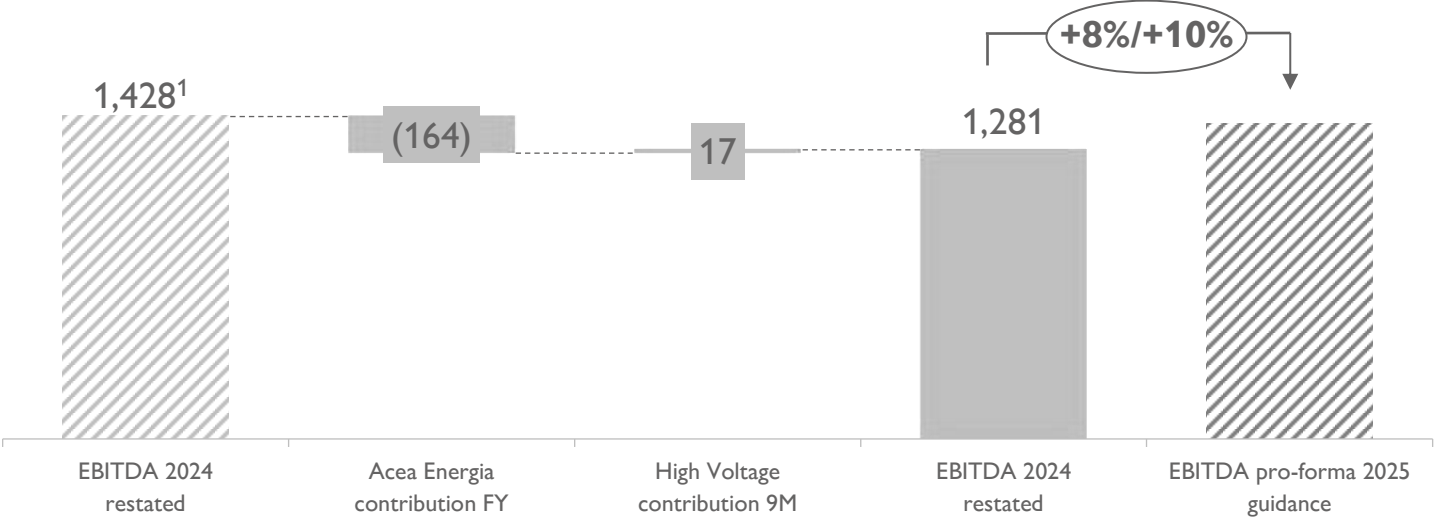
NEW 2025 GUIDANCE

- ✓  EBITDA pro-forma
+8%/+10% vs 2024 restated EBITDA
- ✓  CAPEX
~1.6bn€
of which ~1.2bn€ net of subsidies
- ✓  Pro-forma NET DEBT/EBITDA
3.4/3.5x

THE 2025 GUIDANCE:

- ✓ does not include the contribution of **HV** in the fourth quarter of the year at an **EBITDA** level
- ✓ includes technical and contractual quality **incentives** of approximately 25mln€ at an **EBITDA** level
- ✓ envisages the **equity consolidation of Acquedotto del Fiora** for the entire year
- ✓ the **NET DEBT/EBITDA pro-forma** ratio includes the collection of the consideration for the disposal of Acea Energia

2025 pro-forma EBITDA GUIDANCE, mln€



1. Restated 2024 EBITDA calculated net of non-recurring items, excluding the contribution of the HV network and consolidating Acquedotto del Fiora with the equity method for the full year in line with what was provided on March 13th on the occasion of the release of the 2025 guidance illustrated to the market in the presentation of the FY 2024 results

Agenda



Market Environment



9M 2025 Results



2025 Guidance



Appendix

SUSTAINABILITY RATING



"EE+"



"A"



20.4
(medium risk)



B-
(status PRIME)



"B"
Management



64/100



"Leader ESG
Identity"

CONSOLIDATED INCOME STATEMENT AS AT 30/09/25

Consolidated Income Statement (€/000)

Reported				
€000	30 September 2025	30 September 2024	Increase/ (Decrease)	Increase/ (Decrease)%
Sales and service revenues	1,946,389	1,907,196	39,193	2.1%
Other operating income	129,552	111,329	18,223	16.4%
Consolidated net revenue	2,075,941	2,018,525	57,416	2.8%
Staff costs	243,137	227,144	15,993	7.0%
Cost of materials and overheads	795,903	732,312	63,591	8.7%
Consolidated operating costs	1,039,040	959,456	79,584	8.3%
Net profit/(loss) from commodity risk management	0	0	0	n.s.
Profit/(loss) on non-financial investments	34,109	9,077	25,031	n.s.
Gross Operating Profit	1,071,010	1,068,147	2,863	0.3%
Net impairment losses/(reversals of impairment losses) on trade receivables	70,885	50,889	19,996	39.3%
Amortisation, Depreciation and Provisions	524,843	505,194	19,650	3.9%
Operating Profit/(Loss)	475,282	512,064	(36,783)	(7.2%)
Finance income	21,327	31,803	(10,476)	(32.9%)
Finance costs	(116,880)	(126,383)	9,503	(7.5%)
Profit/(Loss) on investments	109,674	1,106	108,567	n.s.
Profit/(Loss) before tax	489,402	418,591	70,811	16.9%
Income tax expense	129,667	118,652	11,015	9.3%
Net Profit/(Loss) from continuing operations	359,735	299,939	59,796	19.9%
Net Profit/(Loss) from Discontinued Operations	84,799	15,950	68,849	n.s.
Net Profit/(Loss)	444,533	315,889	128,645	40.7%
Net Profit/(Loss) attributable to non-controlling interests	29,326	30,903	(1,577)	(5.1%)
Net Profit/(Loss) attributable to the Group	415,207	284,986	130,222	45.7%

Pro-forma				
€000	30 September 2025	30 September 2024	Increase/ (Decrease)	Increase/ (Decrease)%
Sales and service revenues	2,077,506	1,952,517	124,989	6.4%
Other operating income	130,708	108,372	22,336	20.6%
Consolidated net revenue	2,208,214	2,060,889	147,325	7.1%
Staff costs	243,145	214,284	28,860	13.5%
Cost of materials and overheads	915,280	859,711	55,569	6.5%
Consolidated operating costs	1,158,425	1,073,995	84,430	7.9%
Net profit/(loss) from commodity risk management	0	0	0	n.s.
Profit/(loss) on non-financial investments	34,109	13,422	20,686	154.1%
Gross Operating Profit	1,083,898	1,000,316	83,582	8.4%
Net impairment losses/(reversals of impairment losses) on trade receivables	70,885	50,380	20,506	40.7%
Amortisation, Depreciation and Provisions	524,843	474,523	50,320	10.6%
Operating Profit/(Loss)	488,170	475,413	12,757	2.7%
Finance income	24,337	32,519	(8,182)	(25.2%)
Finance costs	(121,545)	(125,552)	4,007	(3.2%)
Profit/(Loss) on investments	109,674	1,143	108,530	n.s.
Profit/(Loss) before tax	500,635	383,523	117,111	30.5%
Income tax expense	129,667	115,263	14,405	12.5%
Net Profit/(Loss) from continuing operations	370,967	268,261	102,707	38.3%
Net Profit/(Loss) from Discontinued Operations	73,566	42,082	31,484	74.8%
Net Profit/(Loss)	444,533	310,343	134,191	43.2%
Net Profit/(Loss) attributable to non-controlling interests	29,326	25,357	3,969	15.7%
Net Profit/(Loss) attributable to the Group	415,207	284,986	130,222	45.7%

CONSOLIDATED BALANCE SHEET AS AT 30/09/25

Consolidated Statement of Financial Position (€/000)

	30 September 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,487,423	3,363,465	123,958
Investment property	9,875	9,711	164
Goodwill	192,806	241,041	(48,234)
Concessions and infrastructure rights	4,332,814	3,999,275	333,539
Intangible assets	279,145	417,231	(138,087)
Right-of-use assets	89,008	93,267	(4,259)
Investments in unconsolidated subsidiaries and associates	518,111	488,089	30,022
Other investments	2,473	7,990	(5,516)
Deferred tax assets	193,740	218,801	(25,061)
Financial assets	32,359	39,553	(7,195)
Other non-current assets	841,719	852,079	(10,360)
Non-current assets	9,979,473	9,730,502	248,971
Inventories	147,866	122,556	25,311
Trade receivables	900,455	1,027,608	(127,153)
Other current assets	405,282	438,259	(32,978)
Current tax assets	64,966	9,436	55,530
Current financial assets	149,076	186,801	(37,725)
Cash and cash equivalents	524,291	513,476	10,815
Current assets	2,191,936	2,298,136	(106,200)
Non-current assets held for sale	576,527	181,320	395,207
TOTAL ASSETS	12,747,936	12,209,958	537,978
	30 September 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	167,986	10,425
Other reserves	388,952	396,666	(7,714)
Retained earnings/(accumulated losses)	632,637	509,935	122,702
Net profit/(loss) for the year	415,207	331,620	83,588
Total equity attributable to the Group	2,714,105	2,505,105	209,000
Equity attributable to non-controlling interests	385,005	370,462	14,543
Total equity	3,099,110	2,875,567	223,543
Staff termination benefits and other defined-benefit obligations	70,627	77,609	(6,982)
Provisions for liabilities and charges	370,223	234,099	136,125
Borrowings and financial liabilities	5,479,832	4,895,268	584,564
Other non-current liabilities	828,977	744,195	84,782
Non-current liabilities	6,749,659	5,951,171	798,489
Borrowings	276,994	758,611	(481,617)
Trade payables	1,522,473	1,872,451	(349,979)
Tax liabilities	21,316	40,821	(19,505)
Other current liabilities	594,176	699,576	(105,400)
Current liabilities	2,414,959	3,371,459	(956,501)
Liabilities related directly to assets held for sale	484,208	11,761	472,447
TOTAL LIABILITIES AND EQUITY	12,747,936	12,209,958	537,978

Q&A

9M 2025 Results

DISCLAIMER

THIS PRESENTATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS THAT REFLECT THE CURRENT VIEWS OF THE MANAGEMENT WITH REGARD TO FUTURE EVENTS AND THE FINANCIAL AND OPERATIONAL PERFORMANCE OF THE COMPANY AND THE GROUP.

THESE FORWARD-LOOKING STATEMENTS ARE BASED ON CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS. BECAUSE THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES, ACTUAL FUTURE RESULTS OR PERFORMANCE MAY MATERIALLY DIFFER FROM THOSE EXPRESSED HEREIN DUE TO ANY NUMBER OF DIFFERENT FACTORS, MANY OF WHICH ARE BEYOND THE ABILITY OF ACEA S.P.A. TO CONTROL OR ESTIMATE PRECISELY, INCLUDING CHANGES IN THE REFERENCE REGULATORY FRAMEWORK, FUTURE MARKET DEVELOPMENTS, FLUCTUATIONS IN THE PRICE AND AVAILABILITY OF FUEL AND ENERGY AND OTHER RISKS.

YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS DOCUMENT, WHICH ARE MADE ONLY AS OF THE DATE OF PUBLICATION HEREOF.

ACEA S.P.A. DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY UPDATES OR REVISIONS TO THE AFORESAID FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE A RECOMMENDATION REGARDING THE PURCHASE OF SECURITIES ISSUED BY ACEA S.P.A., NOR DOES IT CONTAIN AN OFFER TO SELL OR A SOLICITATION TO OFFER TO BUY SECURITIES ISSUED BY ACEA S.P.A. OR ANY OF ITS SUBSIDIARIES.

PURSUANT TO ART. 154-BIS, SECTION 2, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, THE EXECUTIVE RESPONSIBLE FOR ACEA'S FINANCIAL REPORTING, PIER FRANCESCO RAGNI – CHIEF FINANCIAL OFFICER OF THE COMPANY - DECLARES THAT THE ACCOUNTING INFORMATION CONTAINED HEREIN IS CONSISTENT WITH THE UNDERLYING ACCOUNTING RECORDS.